

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



China Vanadium Titano-Magnetite Mining Company Limited

中國鈮鈦磁鐵礦業有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 00893)

CHANGES IN EXECUTIVE MANAGEMENT STRUCTURE

(1) RESIGNATION OF EXECUTIVE DIRECTOR

(CHIEF EXECUTIVE OFFICER)

(2) APPOINTMENT OF

ACTING CHIEF EXECUTIVE OFFICER

(3) CHANGES OF COMPOSITION OF BOARD COMMITTEES

AND AUTHORISED REPRESENTATIVE

The Board hereby announces the following changes in the executive management structure of the Group that, with effect on and from 13 July 2022:

- (1) Mr. Jiang Zhong Ping (“**Mr. Jiang**”) has resigned as an executive Director, the chief executive officer (“**CEO**”) of the Company, an authorised representative (as required under Rule 3.05 of the Listing Rules) and a member of the nomination committee and remuneration committee of the Company. Mr. Jiang will continue to take on an executive role in the Company’s subsidiary to oversee the mining facilities management operations of the Group.
- (2) Mr. Hao Xiemin (“**Mr. Hao**”), an executive Director and the financial controller of the Company, has been appointed as the acting CEO of the Company.
- (3) Mr. Wang Hu (“**Mr. Wang**”), an executive Director, has been appointed as the authorised representative (as required under Rule 3.05 of the Listing Rules) and a member of the remuneration committee of the Company.

The board (the “**Board**”) of directors (collectively, the “**Directors**”, and each a “**Director**”) of China Vanadium Titano-Magnetite Mining Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) wishes to announce the following changes in the executive management structure of the Group:

(1) RESIGNATION OF EXECUTIVE DIRECTOR (CHIEF EXECUTIVE OFFICER)

With effect from 13 July 2022, Mr. Jiang has resigned as an executive Director and the CEO of the Company following changes in the executive management structure of the Group. Mr. Jiang, aged 56, has been an executive Director since 28 April 2008 and was re-designated as the CEO on and from 12 October 2017. Following Mr. Jiang’s resignation as the CEO, Mr. Jiang will continue to take on an executive role in overseeing the mining facilities management operations of the Group. The Company previously announced an internal reorganisation of the Group’s business operations to segregate its mining facilities management activities from the upstream mining operations to become a standalone business unit under a wholly-owned subsidiary of the Company.

Mr. Jiang has confirmed that he has no disagreement with the Board and there are no matters relating to his resignation that need to be brought to the attention of the shareholders of the Company.

The Board would like to express its appreciation to Mr. Jiang for his contributions to the Group during his tenure as the executive Director and the CEO.

(2) APPOINTMENT OF ACTING CEO

Mr. Hao, an executive Director and the financial controller of the Company (the “**FC**”), has been appointed as acting CEO of the Company (the “**Acting CEO**”) with effect from 13 July 2022 and shall assume the roles and responsibilities of Mr. Jiang to manage and oversee the overall business and operations of the Group. Mr. Hao will report to Mr. Teh Wing Kwan, the non-executive Director and the Chairman of the Board, who has been providing strategic guidance in corporate directions and initiatives to the Group.

Mr. Hao, in his role as the Acting CEO, will be supported by, among others, (i) a general manager who is an engineer by profession with 12 years of relevant experience in mining operations and (ii) a finance manager who has strong finance and accounting knowledge with previous work experience from an international accounting firm.

The appointment of Mr. Hao as the Acting CEO has been duly reviewed and assessed by the nomination committee of the Board (the “**Nomination Committee**”). The Board, after having reviewed and considered the qualifications and experience of Mr. Hao, as well as his performance as the FC, has approved the appointment of Mr. Hao’s appointment as the Acting CEO. The Company will continue to review Mr. Hao’s performance as the Acting CEO while evaluating the need to identify a candidate for the position of CEO.

The biographical information of Mr. Hao is as set out below:

Mr. Hao, aged 40, has been an executive Director and the FC since 1 January 2018. Mr. Hao has been the financial manager of the Company since January 2012. Mr. Hao is also a director of, and holds executive roles in certain key subsidiaries of the Company for which he is responsible for financial management, financing, costing and other operational matters. Mr. Hao has 17 years of experience in financial management and previously participated in the initial public offering (“**IPO**”) exercise of the Company, including pre-IPO reorganization, merger and acquisition, corporate finance matters and operational reorganization. Prior to joining the Company, Mr. Hao was the financial supervisor of the Panxi region of the mining branch of Sichuan Chuanwei Group Co., Ltd.* (四川省川威集團有限公司)(“**Chuanwei**”) from March 2010 to January 2012, a financial supervisor in each of the financial management department of Chuanwei from May 2006 to March 2010 and Sichuan Longwei Metal Products Co., Ltd.* (四川省龍威金屬製品有限公司) from July 2004 to April 2006, respectively. Mr. Hao has professional qualification as an International Certified Management Accountant. Mr. Hao obtained a bachelor’s degree in accounting from Southwestern University of Finance and Economics in June 2004.

Mr. Hao did not hold any directorship in other publicly listed companies in the last three years.

Mr. Hao entered into a director service agreement with the Company for a term of three years commencing from 1 January 2020. His appointment is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the articles of association of the Company. Mr. Hao is entitled to a total annual remuneration of RMB300,000 comprising an annual director’s fee of RMB150,000 and an annual salary of RMB150,000 (excluding discretionary year-end bonus), which is determined by the remuneration committee of the Board (the “**Remuneration Committee**”). Discretionary bonus and annual remuneration adjustments, if any, will be reviewed and approved by the Board with reference to his duties and responsibilities from time to time.

As at the date of this announcement, Mr. Hao is interested in 100,000 underlying shares of the Company in respect of the share options granted to Mr. Hao pursuant to the share option scheme adopted by the shareholders of the Company at the annual general meeting of the Company held on 15 April 2010.

Mr. Hao does not have any relationship with other Directors, senior management, substantial shareholders or controlling shareholders of the Company.

Save as disclosed above, there are no other matters concerning Mr. Hao that need to be brought to the attention of the shareholders of the Company, and there is no other information required to be disclosed pursuant to the requirements of Rule 13.51(2) (h) to Rule 13.51(2)(v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

(3) CHANGE OF COMPOSITION OF THE BOARD COMMITTEES AND AUTHORISED REPRESENTATIVE

The Board also wishes to announce the following changes with effect from 13 July 2022 following Mr. Jiang's resignation as the CEO:

1. Mr. Jiang has ceased to be a member of the Nomination Committee and the Remuneration Committee as well as an authorised representative of the Company under Rule 3.05 of the Listing Rules; and
2. Mr. Wang has been appointed as a member of the Remuneration Committee and an authorised representative of the Company under Rule 3.05 of the Listing Rules.

By order of the Board
China Vanadium Titano-Magnetite Mining Company Limited
Teh Wing Kwan
Chairman

Hong Kong, 13 July 2022

As at the date of this announcement, the Board comprises Mr. Teh Wing Kwan (Chairman) as non-executive Director, Mr. Hao Xiemin (Acting Chief Executive Officer and Financial Controller) and Mr. Wang Hu as executive Directors, and Mr. Yu Haizong, Mr. Liu Yi and Mr. Wu Wen as independent non-executive Directors.

Website: www.chinavtmmining.com

** for identification purposes only*